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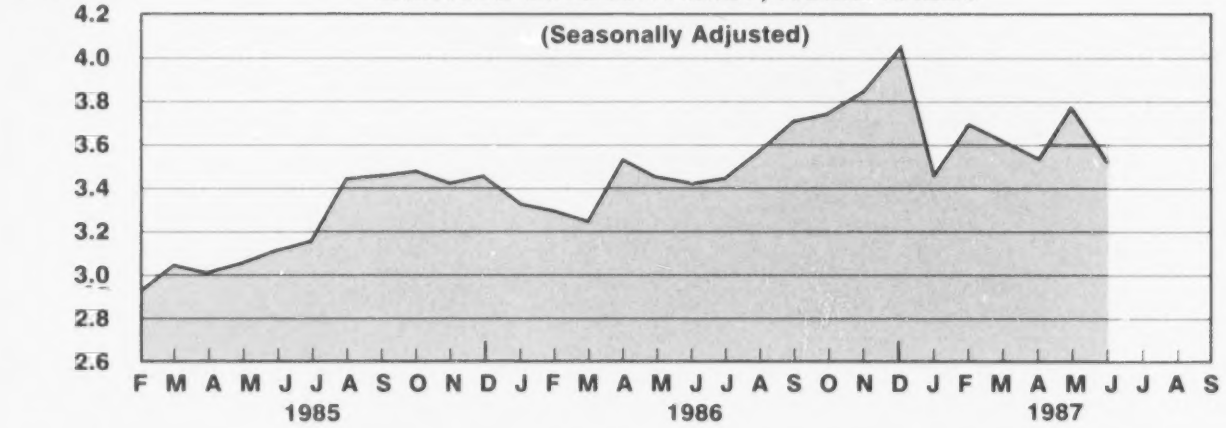
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

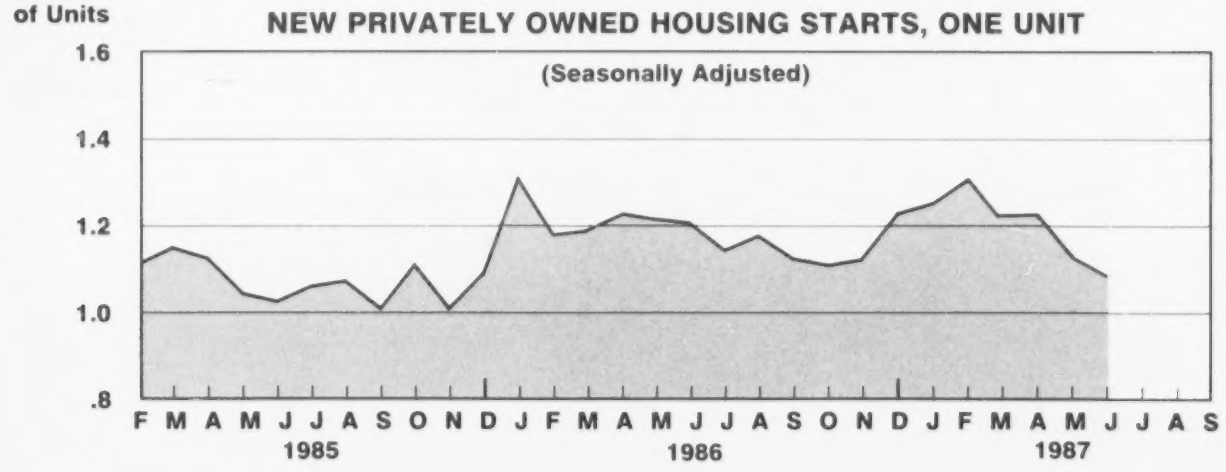
NATIONAL ASSOCIATION OF REALTORS®

July 1987

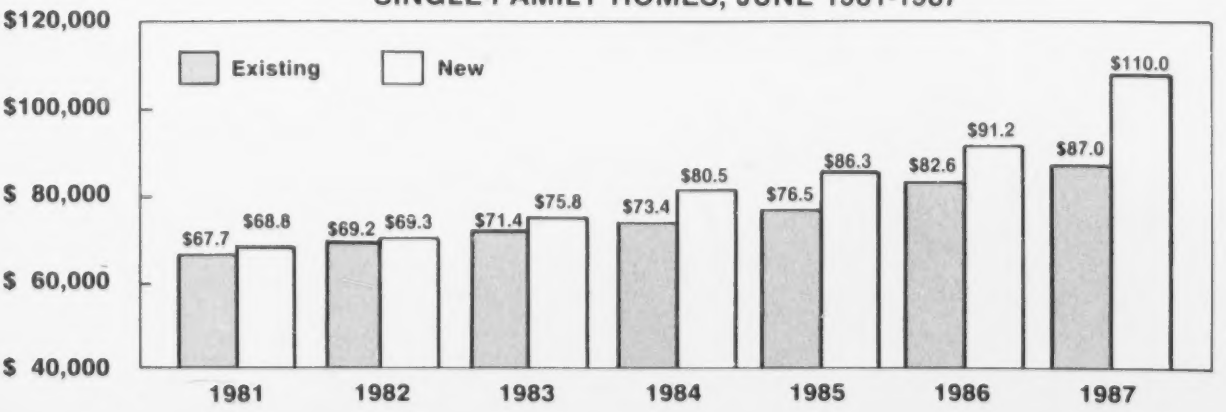
EXISTING SINGLE-FAMILY, HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, JUNE 1981-1987



SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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SUBSCRIPTION INFORMATION

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home sales

Once again, buyer reaction to a recent upturn in mortgage interest rates has caused existing and new home sales to move in opposite directions. Existing home sales decreased 6.1 percent in June to a seasonally adjusted annual rate of 3,540,000 units. This was still 3.2 percent above the level of June 1986. New home sales, however, rebounded a modest 3.5 percent to a 658,000 unit pace, 9 percent below last year's rate of 723,000.

The June decrease in resales reflects the April-May increase in interest rates that first triggered a flurry of activity by buyers who had been waiting for rates to go lower and then squeezed out others — including first-timers — who couldn't qualify for financing. New home buyers, edged out of the market in April and May, began to re-enter the market in late June when interest rates began to moderate again.

Regional comparisons reveal that June resale activity was down from May in all regions except the West, where it was unchanged. However, when compared to a year ago, sales were up in all regions but the Midwest. The largest month-to-month decrease was in the Midwest where the sales rate dropped 10 percent to 900,000 units — 8.2 percent below June of last year. Declines in the South and Northeast were not as sharp as in the Midwest. In the South, sales dipped to 1,300,000 units, 5.8 percent below May but up 8.3 percent from a year ago, while in the Northeast, sales drifted downward to a rate of 710,000 units, 4.1 percent below May and up 6.0 percent from June 1986. Resales in the West rose to a pace of 640,000 units, 10.3 percent above last year. While national new home sales were up 3.5 percent from May, regional sales varied, with two regions reporting increases and two registering decreases. The Midwest was the primary contributor to the overall new home sales increase. Individually, the Midwest racked up a heady 42.9 percent increase to a seasonally adjusted annual rate of 120,000 units, 37.9 percent above June a year ago. The West followed with a gain of 9.5 percent to 196,000 units, down 5.3 percent from last year. The South recorded a moderate decrease of 5.6 percent to a 242,000 unit pace, 24.8 percent below June 1986. The Northeast had the sharpest decrease, a 14.4 percent drop from May to a rate of 101,000 units, off 6.5 percent from last June.

Home Sales Volume in the First Half of 1987

Through the first six months of 1987, existing home sales totaled 1,820,000 units, 6.3 percent above the 1,712,000 units sold during the same period in 1976. While volume was up in each of the four regions, the greatest increase was in the West which registered a 7.9 percent gain to 302,000 units. The South was next with an increase of 8.5 percent to 650,000 units. Lesser increases were registered by the Midwest, up 4.2 percent to 527,000 units; and the Northeast, with a 3.3 percent rise to 340,000 units.

While existing home sales increased across the board during the first six months, new home sales activity was on a divergent track. Nationally, new home sales volume declined 12 percent to 377,000 units compared to the torrid first half of 1986. Regionally, three of the four regions also registered declines. The largest drop occurred in the South where sales declined 19 percent to 152,000 units. The Northeast had the second largest percentage decrease, sliding 15 percent to 61,000 units. The West trailed the South and the Northeast with a still sizeable 10 percent drop to 106,000 units. Only the Midwest countered the flow with a 13 percent gain to 58,000 units.

Inventory Available for Sale

The contrasting month-to-month changes in existing and new home sales had a moderate effect on the inventory available for sale and little effect on the months' supply of homes on the market.

The decrease in the rate of existing home sales was paralleled by a 120,000 unit drop of homes on the market. This translates to an 8.1 months' supply – only slightly more than the 8.0 months' supply of May. The new home sales rate increase was accompanied by a modest 4,000 unit increase in the new homes available for sale. This equates to a 6.7 months' supply — only marginally below the 6.8 months' supply recorded in May.

Housing Construction

While housing starts have been in a gradual decline since February (down 13.5 percent), the mortgage interest rate blip during this period has made it difficult to judge just how serious the weakness really is. In June, privately owned housing starts slipped less than 1 percent to a seasonally adjusted annual rate of 1,590,000 units, 13.7 percent below last June. Single-family starts decreased 2.4 percent in June to a rate of 1,092,000 units, 9.9 percent below a year ago. After falling sharply from last June's annualized pace of 551,000 units to 368,000 units for April, multi-family structures with 5 or more units rebounded somewhat and are holding at the 416,000 level.

When housing starts are viewed on a regional basis, only the West recorded a gain. The Northeast reported a May-to-June decrease of 9.5 percent while the Midwest and the South experienced declines of 6.8 and 2.1 percent, respectively. By contrast, the West rebounded a solid 13.3 percent after reaching a 12 month low in May.

The total volume of housing starts for the first half of 1987 fell below last year's level, reflecting, to a large extent, the impact of tax reform on multifamily construction. During the first 6 months of the year, starts reached a level of 831,400 units, 11 percent below the number of units started in the same period a year ago. While the number of one unit structure starts dropped from 603,400 to 588,800 (down 2.0 percent) starts of multifamily structures with 5 or more units were particularly weak, falling from 286,300 units to 206,400 units (down 28.0 percent).

Home Sales Prices

Both existing and new home sales prices in June continued to advance more rapidly than consumer prices generally. The median existing single-family home price was $87,000, a gain of 2.1 percent from May, and 5.3 percent above June a year ago. The new home median price climbed to $110,000 for a month-to-month increase of 3.8 percent and a hefty year-to-year jump of 20.6 percent.

Substantial price gaps persist among the regions, where existing home prices ranged from a low of $65,900 in the Midwest, a year-to-gain of 1.1 percent, to a high of $139,400 in the Northeast, up 27.1 percent from a year ago. The next largest gains were in the West, where prices rose 4.7 percent to $107,800, and the South, which posted a modest increase of 2.6 percent to $82,100.

Resale Housing Affordability

Despite the negative effects of higher mortgage interest rates and home prices on the Housing Affordability Index,

housing is still generally affordable. A $108 increase in median family income was not sufficient to offset a $1,800 increase in the median home price and an interest rate increase from 9.27 percent to 9.42 percent. As a result, the affordability index moved downward from 110.3 in May to 107.0 in June. This means that a family earning the median family income of $29,850 in June would have 107.0 percent of the income necessary to qualify for a conventional loan on the median priced existing home of $87,000, assuming a 20% down payment.

The decrease in the affordability index was expected in light of the mortgage interest rate increase that occurred in May and June. Barring unforeseen turmoil in the financial markets, interest rates are expected to moderate again and thus relieve any further serious downward pressure on the index.

Condominium Cooperative Resales

Second quarter 1987 apartment condominium/cooperative resales registered significant increases from both the first quarter of 1987 and the second quarter of a year ago. During the second quarter, resale activity of individual apartment units was at a seasonally adjusted rate of 369,000 units, 6.6 percent above the first quarter and a substantial 20.2 percent greater than a year earlier.

When viewed on a regional basis, all but one region recorded quarter-to-quarter gains and all regions registered year-to-year increases in condo/co-op sales. Volume in the Northeast rose 13.6 percent to 192,000 units, 30.1 percent above the second quarter of last year. The second largest percentage gain from last quarter was reported in the West, where sales increased 12.5 percent to 36,000, 16.1 percent above a year ago. The South followed with a 1.3 percent quarter-to-quarter increase to 80,000 units, 15.9 percent above last year; and the Midwest trailed with a 1.5 percent decrease to 65,000 units, still 8.3 percent above a year earlier.

Apartment condo and co-op prices were higher across the board, with the median price in the second quarter reaching $78,600 nationwide, 11.5 percent above a year ago. The sharpest increase was in the Northeast where the median price increased 16.5 percent to $99,600, 21.8 percent from a year ago. The second largest increase occurred in the South where the price increased 10.0 percent to $69,600, 6.7 percent higher than a year earlier. Lesser increases were reported in the West, a 6.0 percent gain to $95,600, 10.1 percent over a year earlier, and the Midwest where sales only increased 0.2 percent to $59,400, 0.8 percent higher than the previous year.

State Home Resales

Nationwide, total home resales including condominiums and cooperatives increased a scant 0.8 percent to a 3,990,000 unit rate. This is 5.6 percent above the second quarter of a year ago but still below the record setting pace of 4,290,000 units set in the fourth quarter of 1986.

Regional performance varied. The West increased 8.2 percent to a 660,000 unit pace; the South gained 4.5 percent to a rate of 1,400,000 units; and the Northeast advanced 2.3 percent to a 900,000 unit pace. The Midwest registered a decline of 8.8 percent to a 1,040,000 annual pace.

There was a major upward shift in resale volume for many states in the second quarter with 27 states reporting gains from the first quarter of 1987. This compares favorably to the first quarter when only 18 states (including the District of Columbia) reported a quarter-to-quarter sales increase. While California always leads the group of states which have a sales rate of 100,000 or more, there is considerable competition at the 100,000 unit rate threshold. Now, for the first time, Georgia has reached that level. The current list is lead by California (570,100), New York (237,100), Pennsylvania (233,000), Texas (226,500), Ohio (187,700), Florida (186,400), Michigan (185,700), New Jersey (170,300), Illinois (166,600), North Carolina (154,600), Tennessee (120,300), Virginia (116,900), Massachusetts (111,800), and Georgia (104,900). The total sales activity for these 14 states has reached a level equal to 70.2 percent of total nationwide resale housing activity including condominiums and cooperatives.

STATE HOME RESALES

(Change from 2nd Quarter 1987)

Down 10.0% or more	Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more	
District of Columbia	Colorado	Alabama	Alaska	North Carolina
Idaho	Illinois	Arkansas	Arizona	Rhode Island
Iowa	Indiana	Connecticut	California	South Carolina
Kansas	Louisiana	Delaware	Florida	Texas
Michigan	Missouri	Mississippi	Georgia	Vermont
Minnesota	New York	New Jersey	Hawaii	Wisconsin
Nebraska	Ohio	New Mexico	Kentucky	
New Hampshire	Oregon	Oklahoma	Maine	
North Dakota	Virginia	Tennessee	Maryland	
Pennsylvania	Washington		Massachusetts	
South Dakota	West Virginia		Montana	
Utah	Wyoming		Nevada	

Metropolitan Home Prices

With few exceptions, home prices in our surveyed metropolitan areas increased in the second quarter of 1987 when compared to the second quarter of 1986. A total of 42 areas reported increases from last year, while only 9 registered decreases.

As home prices advance, more areas on our list break into the $100,000 range. In the second quarter there were nine areas with median prices of $100,000 or more. The New York/Northern New Jersey/Long Island metropolitan area has displaced greater Boston as the highest priced area with a median price of $183,000, while Boston is now second at $175,800, and Orange County (Anaheim/Santa Ana, California) is third at $167,300. At the low priced end of the scale, Louisville and Grand Rapids are tied with a median price of $53,400 and Des Moines is third at $56,800.

When viewing year-to-year price changes, there were 10 areas with increases of 10 percent or more: Providence (30.1 percent), Hartford (23.0 percent), Albany/Schenectady/Troy (18.0 percent), Washington, D.C. (17.1 percent), Detroit (15.8 percent), Philadelphia (14.7 percent), New York/Northern New Jersey/Long Island 14.4 percent), Jacksonville (14.4 percent), Boston (12.5 percent), and Orange County, CA (12.0 percent).

METROPOLITAN AREA MEDIAN PRICE

(Change from a Year Ago)

Down	Up 0.1-4.9%		Up 5.0-9.9%	Up 10% or More
Akron	Albuquerque	Orlando	Baltimore	Albany/Schenectady/ Troy
Baton Rouge	Birmingham	Phoenix	Buffalo/Niagara Falls	Orange County, CA (Anaheim/Santa Ana)
Columbus	Cincinnati	Portland	Chicago	Boston
Dallas/Ft. Worth	Denver	St. Louis	Ft. Lauderdale/ Hollywood/ Pompano Beach	Detroit
Des Moines	Grand Rapids	Salt Lake City/Ogden	Kansas City	Hartford
El Paso	Indianapolis	Syracuse	Los Angeles Area	Jacksonville
Houston	Las Vegas	Toledo	Memphis	New York/Northern New Jersey/Long Island
Miami/Hialeah	Louisville	Tulsa	Nashville/Davidson	Philadelphia
Omaha	Milwaukee		Rochester	Providence
	Minneapolis/St. Paul		San Antonio	Washington, D.C.
	Oklahoma City		San Diego	
			Tampa/St. Petersburg/ Clearwater	
			West Palm Beach/ Boca Raton/Delray Beach	

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	$82,600	$91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar[r]	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,500
	Apr[r]	3,560,000	733,000	2,620,000	359,000	8.8	5.9	85,000	97,400
	May[r]	3,770,000	636,000	2,520,000	356,000	8.0	6.8	85,200	106,000
	Jun[p]	3,540,000	658,000	2,400,000	360,000	8.1	6.7	87,000	110,000

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May[r]	3,770,000	740,000	1,000,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun[p]	3,540,000	710,000	900,000	1,300,000	640,000	361,000	74,000	95,000	125,000	67,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

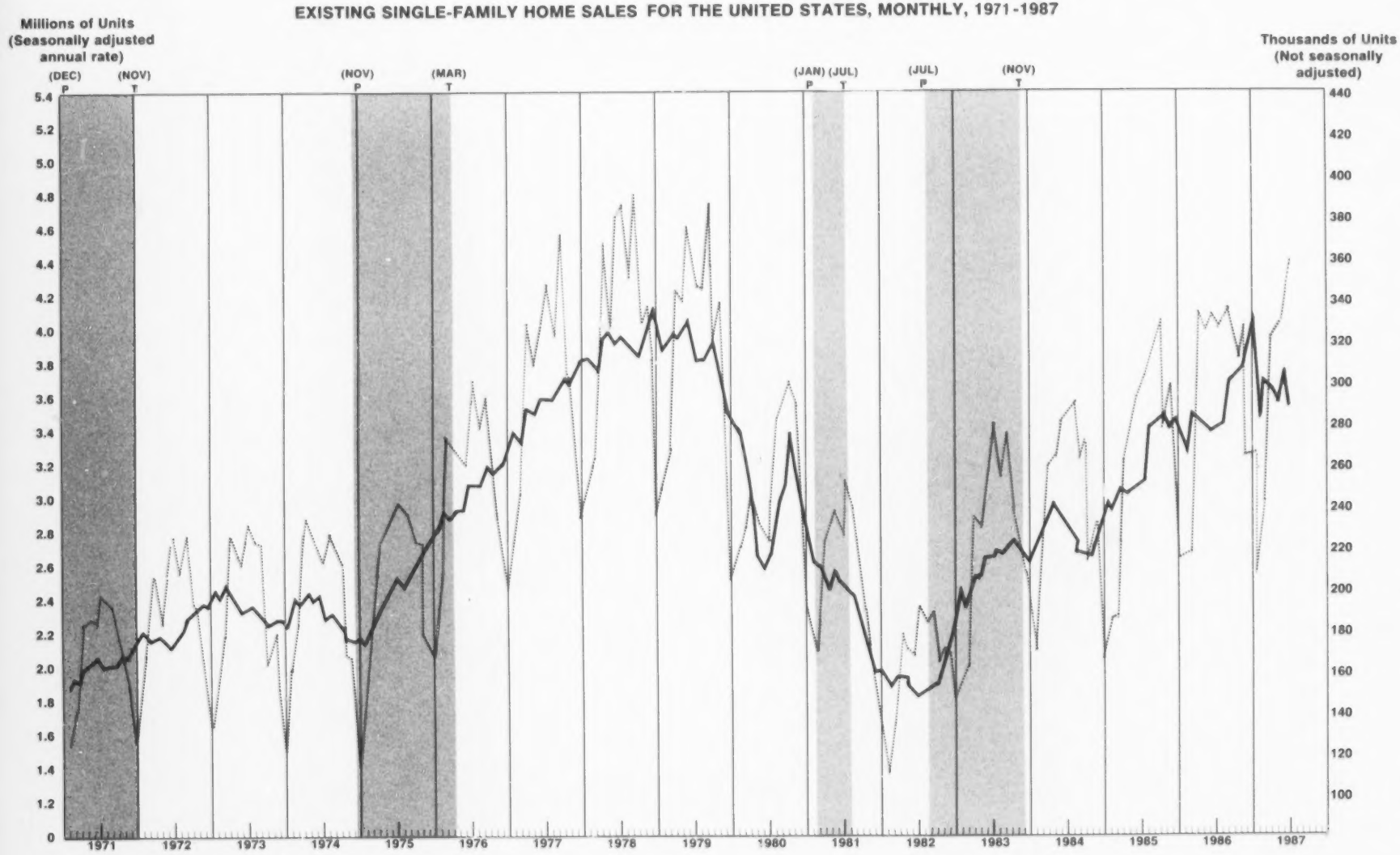
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Jun	$350.6	$ 90.9	$71.4	$115.2	$73.1	$34.5	$ 9.1	$7.2	$10.8	$7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May[r]	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun[p]	384.7	109.1	67.4	128.8	85.7	39.2	11.4	7.1	12.4	9.0

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Jun	$82,600	$109,700	$65,200	$80,000	$103,000	$102,100	$134,900	$73,000	$95,800	$126,800
	Jul	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May[r]	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun[p]	87,000	139,400	65,900	82,100	107,800	108,600	153,600	75,000	99,300	134,700

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

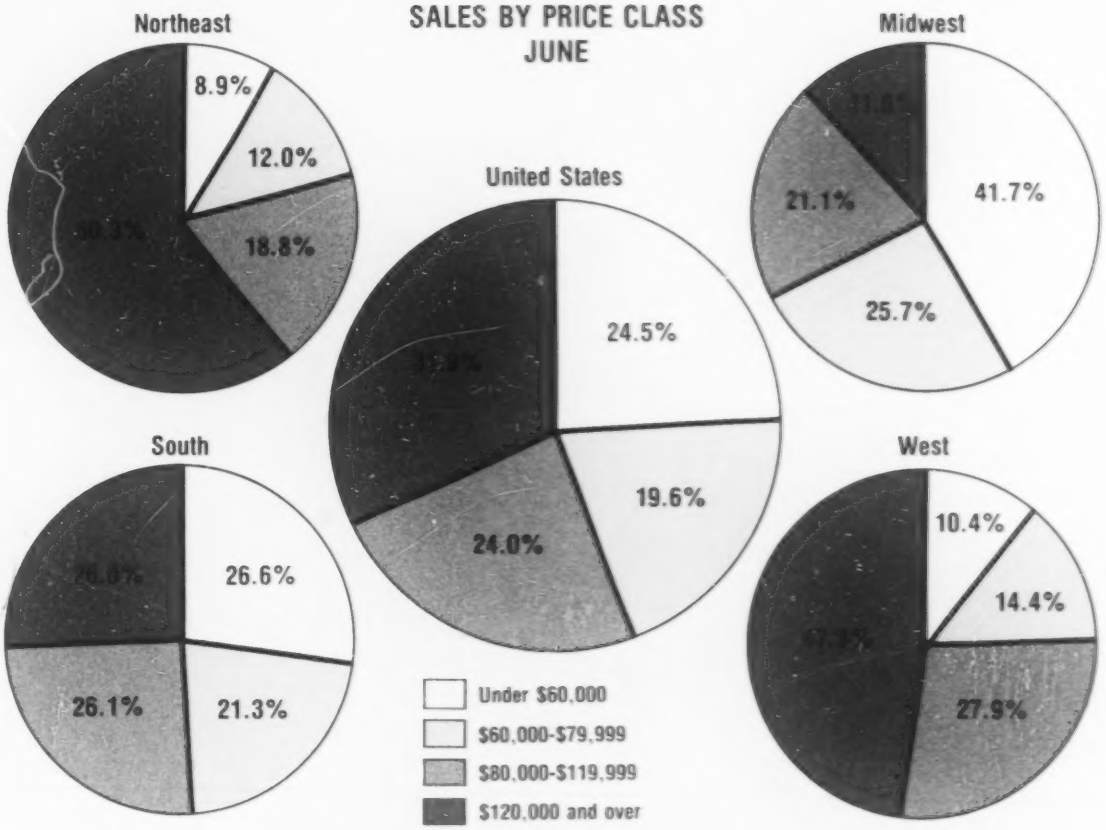
Price Class	Jun 1983	Jun 1984	Jun 1985	Jun 1986[r]	Jun 1987[p]
$ 19,999 or under	1.8	1.9	1.7	1.3	1.4
$ 20,000-$ 29,999	3.5	3.3	3.1	2.2	2.1
$ 30,000-$ 39,999	7.2	6.7	6.0	4.6	4.6
$ 40,000-$ 49,999	10.8	10.0	9.1	7.9	7.4
$ 50,000-$ 59,999	12.8	12.0	11.3	10.2	9.0
$ 60,000-$ 69,999	12.3	12.3	11.8	11.1	10.3
$ 70,000-$ 79,999	10.8	10.9	10.7	10.4	9.3
$ 80,000-$ 89,999	8.9	8.9	9.2	8.8	8.3
$ 90,000-$ 99,999	6.1	6.5	6.5	6.6	6.3
$100,000-$119,999	8.4	8.6	9.0	9.1	9.4
$120,000-$159,999	9.5	10.1	11.3	12.9	13.6
$160,000-$199,999	3.7	4.1	4.7	6.4	7.5
$200,000-$249,999	2.0	2.3	2.5	3.8	4.5
$250,000 and over	2.2	2.4	3.1	4.7	6.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,400	$73,400	$76,500	$82,600	$87,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JUNE 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	15.1	14.1	15.4	13.5	17.8
3 Bedrooms	52.9	50.0	55.2	52.9	51.7
4 Bedrooms or more	32.0	35.9	29.4	33.6	30.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

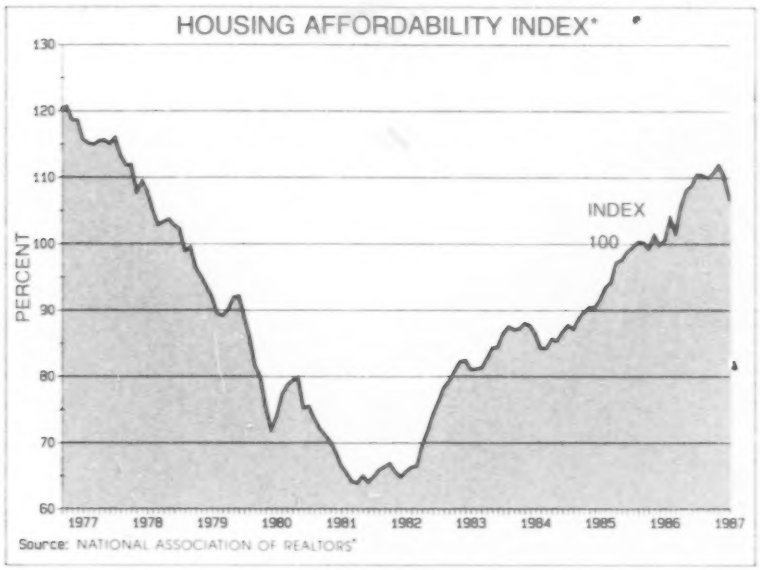


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JUNE 1987[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.4	0.5	2.9	1.0	0.9
$ 20,000-$ 29,999	2.1	0.7	4.4	2.1	0.3
$ 30,000-$ 39,999	4.6	1.5	8.6	4.7	1.4
$ 40,000-$ 49,999	7.4	2.4	12.3	8.6	2.8
$ 50,000-$ 59,999	9.0	3.8	13.5	10.2	5.0
$ 60,000-$ 69,999	10.3	6.0	14.0	11.3	6.9
$ 70,000-$ 79,999	9.3	6.0	11.7	10.0	7.5
$ 80,000-$ 89,999	8.3	5.5	8.6	9.5	7.7
$ 90,000-$ 99,999	6.3	4.7	5.7	6.7	7.4
$100,000-$119,999	9.4	8.6	6.8	9.9	12.8
$120,000-$159,999	13.6	20.3	6.7	13.0	19.1
$160,000-$199,999	7.5	15.2	2.4	5.8	11.0
$200,000-$249,999	4.5	9.7	1.4	3.0	7.2
$250,000 and over	6.3	15.1	1.0	4.2	10.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$87,000	$139,400	$65,900	$82,100	$107,800

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Jun	$82,600	10.20%	$590	24.9%	$28,467	$28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar	85,600	9.09	555	22.6	29,525	26,661	110.7	108.5	118.1
Apr	85,000	9.09	552	22.3	29,633	26,475	111.9	110.0	119.7
May[r]	85,200	9.27	562	22.7	29,742	26,963	110.3	107.6	118.5
Jun[p]	87,000	9.42	581	23.4	29,850	27,896	107.0	101.9	117.1

r Revised
p Preliminary
* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes---Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000
	II[p]	369,000	192,000	65,000	80,000	36,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000
	II[p]	3,990,000	900,000	1,040,000	1,400,000	660,000

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	II	$70,500	$81,800	$58,900	$65,200	$86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200
	II[p]	78,600	99,600	59,400	69,600	95,600

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1986			1987	
	1984	1985	1986	II	III	IV	I	IIp
Alabama	53.3	59.7	60.8	62.7	60.1	69.1	59.2	63.2
Alaska	9.2	10.0	6.1	9.1	6.0	5.6	4.8	8.3
Arizona	59.8	71.7	73.8	84.6	76.7	73.1	45.5	69.9
Arkansas	43.4	49.8	52.8	50.6	59.8	57.5	50.7	52.9
California*	382.1	407.2	484.6	473.3	505.3	579.1	439.3	570.1
Colorado	47.1	49.3	47.5	44.7	56.1	52.7	56.3	53.9
Connecticut	44.5	56.0	52.0	50.2	47.9	65.0	51.7	52.2
Delaware	10.0	12.3	12.9	12.5	8.2	12.9	13.5	14.5
District of Columbia	7.8	9.9	11.6	13.1	11.6	12.1	12.3	10.2
Florida	137.6	151.3	169.4	144.7	183.0	217.7	160.1	186.4
Georgia	60.1	65.1	75.1	70.9	78.4	83.7	80.1	104.9
Hawaii	7.0	7.9	10.0	8.6	9.7	13.7	10.7	13.2
Idaho	12.3	11.5	11.3	10.9	12.7	11.9	13.2	10.4
Illinois	122.5	140.5	179.2	153.6	203.7	192.2	172.4	166.6
Indiana	64.5	90.1	86.1	94.5	90.8	91.3	100.2	97.1
Iowa	41.9	39.5	46.1	48.6	47.1	46.0	56.8	46.6
Kansas	49.8	47.4	54.4	58.2	52.0	57.2	62.9	54.8
Kentucky	57.3	57.7	58.6	55.7	60.9	69.1	51.8	58.2
Louisiana	50.3	44.1	34.0	37.2	34.0	35.3	44.0	39.8
Maine	23.3	27.1	30.8	30.3	31.2	36.5	29.5	39.8
Maryland	66.8	80.9	86.9	85.6	90.5	99.4	68.7	78.9
Massachusetts	66.5	80.5	84.6	86.1	92.4	94.0	86.5	111.8
Michigan	139.4	167.2	186.6	212.6	176.2	192.9	194.6	185.7
Minnesota	65.5	73.9	96.8	111.1	77.9	87.2	128.8	77.4
Mississippi	32.0	35.5	34.2	34.3	39.3	37.2	35.5	36.6
Missouri	81.0	85.8	88.4	90.0	92.2	100.0	96.5	89.4
Montana	12.4	11.1	11.9	10.3	13.4	12.2	10.7	12.9
Nebraska	24.9	24.5	25.5	23.9	26.5	26.4	31.0	26.2
Nevada	9.4	10.0	11.0	11.8	10.6	10.2	9.3	13.3
New Hampshre	16.9	19.3	17.4	12.2	19.6	24.6	23.0	13.6
New Jersey	119.7	148.8	159.6	166.9	159.7	165.1	163.1	170.3
New Mexico	19.1	19.8	19.5	18.0	18.9	22.7	21.0	22.4
New York	148.9	190.7	216.8	222.1	214.0	236.8	242.8	237.1
North Carolina	103.2	123.3	139.2	137.2	144.1	152.4	140.4	154.6
North Dakota	10.0	8.9	9.5	8.9	9.7	12.1	15.9	10.0
Ohio	138.3	162.5	179.9	171.1	199.2	205.0	189.6	187.7
Oklahoma	51.9	46.8	49.4	43.7	49.8	47.6	41.5	43.0
Oregon	35.7	39.3	45.0	43.0	46.2	54.0	48.7	47.4
Pennsylvania	170.4	210.8	258.3	250.4	274.4	304.5	267.8	233.0
Rhode Island	11.0	13.2	13.5	12.9	14.4	15.0	12.2	14.0
South Carolina	46.0	52.6	58.0	56.8	55.6	67.2	51.3	68.3
South Dakota	11.8	11.3	13.2	16.8	11.9	12.7	13.7	9.8
Tennessee	78.7	99.2	112.0	103.7	119.6	126.2	109.9	120.3
Texas	196.7	203.8	198.9	181.4	214.9	244.1	201.0	226.5
Utah	15.0	15.5	14.6	14.5	16.8	15.4	17.9	14.0
Vermont	8.2	9.9	12.4	12.1	12.8	14.6	12.8	14.5
Virginia	98.1	107.2	130.4	143.7	117.2	125.4	118.0	116.9
Washington	44.9	43.8	50.6	41.0	54.2	60.1	45.4	43.6
West Virginia	34.6	37.7	39.7	42.6	38.7	38.1	47.0	40.9
Wisconsin	56.0	65.5	76.9	74.6	77.9	82.5	83.1	91.6
Wyoming	6.2	6.5	6.1	5.9	6.6	6.6	6.7	6.4

* Provided by the California Association of REALTORS® p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1986			1987	
	1984	1985	1986	II	III	IV	I	II[p]
Akron	$ 50.4	$ 52.7	$56.2	$ 58.2	$ 56.9	$ 56.7	$ 54.7	$56.9
Albany/Schenectady/Troy	52.9	60.3	72.7	73.3	74.4	76.3	80.1	86.5
Albuquerque	73.4	76.8	81.6	79.7	85.4	82.0	83.1	82.5
Orange County (Anaheim-Santa Ana MSA**)	133.7	136.2	147.7	149.4	149.6	152.4	156.1	167.3
Baltimore	66.1	72.6	74.0	72.8	78.0	74.3	81.0	77.6
Baton Rouge	73.5	74.6	70.9	73.3	69.8	68.5	68.3	68.1
Birmingham	65.1	64.5	68.3	69.4	69.6	66.7	67.5	72.7
Boston	100.0	134.2	159.2	156.2	163.0	167.8	170.0	175.8
Buffalo/Niagara Falls	44.8	46.7	52.4	54.0	52.8	53.5	55.6	57.0
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	75.9	75.4	n/a	n/a	n/a
Chicago	79.5	81.1	86.1	84.7	86.7	85.8	85.7	90.9
Cincinnati	58.9	60.2	n/a	64.2	64.5	n/a	63.8	65.9
Cleveland	62.7	64.4	66.9	68.0	68.4	65.1	n/a	n/a
Columbus	59.9	62.2	65.5	67.7	66.1	64.0	66.9	67.2
Dallas/Ft. Worth	82.2	87.7	92.8	93.6	92.4	89.8	91.2	90.0
Denver	82.7	84.3	86.4	87.3	87.5	85.8	89.9	87.5
Des Moines	52.4	52.5	55.9	59.0	55.2	55.0	55.9	56.8
Detroit	48.5	51.7	58.1	57.5	59.9	60.1	64.3	66.6
El Paso	57.8	57.6	59.0	60.9	59.6	58.5	58.0	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	75.1	83.4	77.7	76.6	79.7
Grand Rapids	42.8	46.7	50.4	51.6	50.6	49.7	51.7	53.4
Hartford	87.4	99.6	129.0	127.6	132.0	134.6	136.6	157.0
Houston	77.6	78.6	69.9	72.0	70.4	67.6	64.7	67.4
Indianapolis	53.1	55.0	59.0	60.8	59.9	57.5	61.6	63.8
Jacksonville	55.7	58.4	62.8	57.5	65.7	62.7	62.7	65.8
Kansas City	59.1	61.4	65.4	67.0	64.1	65.1	72.9	71.1
Las Vegas	76.3	75.1	77.5	76.9	81.3	78.5	76.1	77.9
Los Angeles Area**	115.3	n/a	128.8	128.7	132.9	130.2	130.1	139.6
Louisville	48.9	50.6	51.7	52.6	53.7	51.9	52.1	53.4
Memphis	64.1	64.6	70.6	71.3	71.5	69.9	70.6	76.9
Miami/Hialeah	79.5	80.5	81.1	85.7	85.5	79.1	74.7	84.4
Milwaukee	68.2	67.5	69.9	71.0	70.8	69.2	67.8	71.7
Minneapolis/St. Paul	74.0	75.2	77.9	79.0	78.1	77.4	80.4	80.2
Nashville/Davidson	62.9	66.1	70.8	71.4	71.2	71.7	73.4	75.9
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	160.0	167.8	167.6	169.4	183.0
Oklahoma City	63.9	64.7	63.0	65.0	62.3	62.9	62.4	65.2
Omaha	56.2	58.3	58.8	62.0	57.8	58.8	57.8	60.0
Orlando	70.1	70.3	72.5	74.5	72.8	72.1	73.6	76.4
Philadelphia	65.2	70.8	74.5	73.6	75.6	77.1	79.8	84.4
Phoenix	74.7	74.7	78.4	78.8	79.1	77.9	78.4	81.4
Portland	62.9	61.5	62.6	63.4	63.1	62.5	62.7	64.3
Providence	59.6	67.5	87.6	84.4	91.9	96.4	101.3	109.8
Rochester	59.7	64.2	68.3	68.3	69.1	69.1	69.5	72.3
St. Louis	61.8	65.7	70.9	72.0	72.0	71.9	71.9	74.7
Salt Lake City/Ogden	65.8	66.7	68.5	67.8	69.9	69.0	68.1	69.4
San Antonio	67.5	67.7	69.2	69.1	69.3	70.2	67.6	73.2
San Diego**	100.2	106.4	118.2	119.9	121.1	118.8	121.1	127.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	164.9	164.8	n/a	n/a
Syracuse	50.7	58.8	64.3	64.9	66.2	66.4	65.2	68.1
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	62.1	62.8	62.4	59.8	65.7
Toledo, OH	50.7	51.9	56.0	57.4	60.2	53.2	53.4	58.2
Tulsa	67.3	66.7	65.5	66.8	65.6	63.4	64.1	67.4
Washington, D.C.	93.0	97.1	101.2	102.8	98.9	102.0	107.7	120.4
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	94.9	96.6	90.9	96.9	104.3

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. **Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar	1,730	1,211	85	434	296	348	616	470
	Apr[r]	1,643	1,208	67	368	272	305	665	401
	May[r]	1,602	1,119	66	417	295	311	619	377
	Jun[p]	1,590	1,092	82	416	267	290	606	427

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1986	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb	740	126	135	290	188	59	9	9	25	17
	Mar[r]	720	124	106	290	200	73	11	11	30	21
	Apr[r]	733	115	118	297	202	72	10	12	29	20
	May[r]	636	118	84	256	179	61	12	9	23	17
	Jun[p]	658	101	120	242	196	60	10	12	21	17

Components may not agree with totals due to rounding

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF MAY
(Percentage Distribution)

Price Class	May 1983	May 1984	May 1985	May 1986	May 1987[p]
Under $60,000	25	17	16	10	10
$60,000 to $79,999	32	30	26	25	15
$80,000 to $99,999	16	19	21	23	19
$100,000 to $119,999	9	9	11	12	15
$120,000 to $149,999	17	10	12	11	15
$150,000 and over	n/a	15	13	20	25
Median Sales Price	$74,500	$81,400	$86,300	$92,100	$110,000

Source: Census Bureau, U.S. Department of Commerce

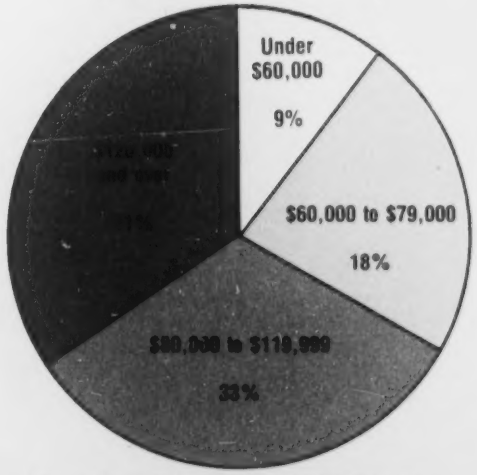
NEW HOUSES SOLD BY SALES PRICE CLASS
BY REGION 2nd QUARTER 1987[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	**	12	15	4
$60,000 to $79,999	18	**	21	26	13
$80,000 to $99,999	20	23	33	34	35
$100,000 to $119,999	13				
$120,000 to $149,999	14	77	33	25	48
$150,000 and over	27				
Median Sales Price	$104,000	$150,000	$94,500	$87,100	$116,000

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
FIRST QUARTER 1987
(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

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